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September 15, 2008

Dear Interested Parties of the Professional Fiduciaries Bureau:

This Advisory is intended to remind you of the legal disclosure requirements of fiduciary actions that apply to applicants and licensees of the Professional Fiduciaries Bureau.

All applications submitted for licensure must be complete to be processed and must contain full disclosure of information requested as required by the Bureau's statutes and regulations. Additionally, all filings of annual statements must contain full disclosure of information requested as required by law.

REMEMBER, when filling out the application form (and the annual statements), you must report all of the following:

- 1) Whether you have EVER been "found by a court to have breached a fiduciary duty" along with the specific details requested (Section 4422(b)(8) of Article 2 of Division 16 of the California Code of Regulations),
- 2) Whether you have EVER been "REMOVED as a fiduciary by a court for breach of trust" along with the specific details requested (Section 4422(b)(9) of Article 2 of Division 16 of the California Code of Regulations),
- 3) Whether you have EVER "RESIGNED as a fiduciary in a matter in which a complaint has been filed with the court" along with the specific details requested (Section 4422(b)(10) of Article 2 of Division 16 of the California Code of Regulations), and
- 4) Whether you have EVER "SETTLED as a fiduciary in a matter in which a complaint has been filed with the court" along with the specific details requested (Section 4422(b)(11) of Article 2 of Division 16 of the California Code of Regulations).

For each reportable case, you must submit a record of the court findings and orders to the Bureau.

If you have ANY questions or issues with these reporting requirements, please contact the Bureau. You may send us an email, www.fiduciary.ca.gov or call us at (916) 574-7340 and we will attempt to assist you in any way possible.

Sincerely,
Mellonie Yang, Chief
Professional Fiduciaries Bureau